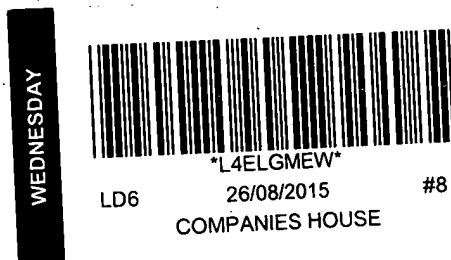


**SUN CAPITAL PARTNERS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**



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**SUN CAPITAL PARTNERS LIMITED**

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**CONTENTS**

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	Page
<b>Company information page</b>	1
<b>Directors' report</b>	2
<b>Profit and loss account</b>	3
<b>Balance sheet</b>	4 - 5
<b>Notes to the financial statements</b>	6 - 11

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**SUN CAPITAL PARTNERS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M C Allen  
A P Bradshaw  
S A Farrugia  
E J Hawkes  
M N Jonas  
H E M Osmond  
E A C Spencer Churchill

**REGISTERED NUMBER**

04222797

**REGISTERED OFFICE**

4th Floor, Watson House  
54 Baker Street  
London  
W1U 7BU

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**SUN CAPITAL PARTNERS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

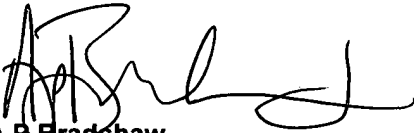
**DIRECTORS**

The directors who served during the year were:

M C Allen  
A P Bradshaw  
S A Farrugia  
E J Hawkes  
M N Jonas  
H E M Osmond  
E A C Spencer Churchill

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**A P Bradshaw**  
Director

Date: 24/8/15

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**SUN CAPITAL PARTNERS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>1,406,226</b>	<b>2,548,894</b>
Administrative expenses		<b>(2,433,741)</b>	<b>(2,447,432)</b>
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(1,027,515)</b>	<b>101,462</b>
Loss on disposal of investments		-	<b>(57,825)</b>
Interest receivable and similar income		<b>4,637</b>	<b>14,873</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,022,878)</b>	<b>58,510</b>
Tax on (loss)/profit on ordinary activities	4	<b>22,464</b>	<b>(36,309)</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>(1,000,414)</b>	<b>22,201</b>

The notes on pages 6 to 11 form part of these financial statements.

**SUN CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 04222797**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>46,950</b>		45,097
Investments	6		<b>6</b>		6
			<b>46,956</b>		45,103
<b>CURRENT ASSETS</b>					
Debtors	7	<b>699,559</b>		1,025,415	
Cash at bank		<b>4,358,230</b>		2,320,847	
		<b>5,057,789</b>		3,346,262	
<b>CREDITORS:</b> amounts falling due within one year	8	<b>(4,771,840)</b>		(2,058,144)	
<b>NET CURRENT ASSETS</b>			<b>285,949</b>		1,288,118
<b>NET ASSETS</b>			<b>332,905</b>		1,333,221
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>100</b>		2
Profit and loss account	11		<b>332,805</b>		1,333,219
<b>SHAREHOLDERS' FUNDS</b>			<b>332,905</b>		1,333,221

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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**SUN CAPITAL PARTNERS LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2014**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**A P Bradshaw**  
Director

Date: 24/8/15

The notes on pages 6 to 11 form part of these financial statements.

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## SUN CAPITAL PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	30% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

##### 1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.



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**SUN CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	<u>29,970</u>	<u>27,635</u>

**3. DIRECTORS' REMUNERATION**

	2014 £	2013 £
Aggregate remuneration	<u>205,000</u>	<u>129,167</u>

**4. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax (credit)/charge on (loss)/profit for the year	(36,059)	36,309
Adjustments in respect of prior periods	109	-
	<u>(35,950)</u>	<u>36,309</u>
Group taxation relief	8,911	-
<b>Total current tax</b>	<u>(27,039)</u>	<u>36,309</u>
<b>Deferred tax (see note 9)</b>		
Timing differences, origination and reversed	4,575	-
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(22,464)</u>	<u>36,309</u>

**SUN CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2014	407,236	145,948	48,939	115,993	718,116
Additions	-	-	644	31,179	31,823
At 31 December 2014	407,236	145,948	49,583	147,172	749,939
<b>Depreciation</b>					
At 1 January 2014	407,236	116,900	45,666	103,217	673,019
Charge for the year	-	17,429	1,711	10,830	29,970
At 31 December 2014	407,236	134,329	47,377	114,047	702,989
<b>Net book value</b>					
At 31 December 2014	-	11,619	2,206	33,125	46,950
At 31 December 2013	-	29,048	3,273	12,776	45,097

**6. FIXED ASSET INVESTMENTS**

	Investments in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	6
<b>Net book value</b>	
At 31 December 2014	6
At 31 December 2013	6

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Sun Cap Limited	Ordinary	100 %
Sun Capital Limited	Ordinary	100 %
Sun Capital Shared Value Limited	Ordinary	100 %
Compound Management (UK) Limited	Ordinary	100 %

**SUN CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Sun Cap Limited	2,325	-
Sun Capital Limited	2	-
Sun Capital Shared Value Limited	125,609	10,778
Compound Management (UK) Limited	1	-
	<u>          </u>	<u>          </u>

**7. DEBTORS**

	2014 £	2013 £
Trade debtors	323,345	540,801
Other debtors	312,790	452,674
Tax recoverable	36,059	-
Deferred tax asset (see note 9)	27,365	31,940
	<u>699,559</u>	<u>1,025,415</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	235,739	260,273
Amounts owed to group undertakings	82,812	104,122
Corporation tax	-	27,042
Other taxation and social security	161,410	55,751
Other creditors	4,291,879	1,610,956
	<u>4,771,840</u>	<u>2,058,144</u>

**9. DEFERRED TAX ASSET**

	2014 £	2013 £
At beginning of year	31,940	31,940
Released during/(charged for) year (P&L)	(4,575)	-
	<u>27,365</u>	<u>31,940</u>

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**SUN CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**9. DEFERRED TAX ASSET (continued)**

The deferred tax asset is made up as follows:

	2014 £	2013 £
Timing differences, origination and reversed	<u>27,365</u>	<u>31,940</u>

**10. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 (2013 - 2) Ordinary shares of £1 each	<u>100</u>	<u>2</u>

On 1 January 2014, the company issued a further 98 ordinary shares of £1 each at par.

**11. RESERVES**

	Profit and loss account £
At 1 January 2014	1,333,219
Loss for the financial year	(1,000,414)
At 31 December 2014	<u>332,805</u>

**12. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>263,755</u>	<u>263,755</u>

**13. CONTROLLING PARTY**

In the opinion of the directors, there is no controlling party.

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**SUN CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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**14. RELATED PARTY TRANSACTIONS**

During the year the company entered into transactions, in the ordinary course of business, with related parties. Related parties comprise of directors and companies which are defined as related parties by the Financial Reporting Standard for Smaller Entities (effective April 2008) being under common control with the company. Transactions and trading balances as at 31 December 2014, are as follows:

	<b>Sales to related party</b>	<b>Sales to related party</b>	<b>Purchases from related party</b>	<b>Purchases from related party</b>	<b>Amounts owed by/(to) related party</b>	<b>Amounts owed by/(to) related party</b>
	£	£	£	£	£	£
	2014	2013	2014	2013	2014	2013
E Hawkes	-	-	562	1,196	-	(680)
M N Jonas	-	-	67,487	75,943	-	(9,064)
M Allen	-	-	1,872	3,986	-	(2,267)
Well Barn Farm Ltd	61,841	-	17,673	18,733	-	-
Principal Advisors Limited	147,755	443,906	-	-	-	323,447
Sun Cap Limited	-	-	-	-	(2)	(2)
Sun Capital Limited	-	-	-	-	(2)	(2)
Sun Capital Shared Value Limited	21,310	-	-	-	(82,807)	(104,117)
Compound Management (UK) Limited	-	-	-	-	(1)	(1)
Capital Management & Investment Plc	253,424	250,371	56,154	120,360	(135,430)	(64,708)